

UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION

In re:

FIRST MORTGAGE FUND, INC.,

Debtor.

Chapter 7

Case No. 11-44879-MBM

Hon. Marci B. McIvor

**TRUSTEE'S MOTION TO SELL INTEREST IN LAND CONTRACTS,
REAL PROPERTY, AND MORTGAGES PURSUANT TO 11 U.S.C. § 363(b)**

Jurisdiction

1. This motion is brought under 11 U.S.C. §§ 363 and 331 and Fed.R.Bankr. P. 6004(a).
2. This is a core proceeding over which this court has jurisdiction. *See* 28 U.S.C. §§ 157(b)(2)(N) and 1334.

Background

3. The above bankruptcy case was filed on February 25, 2011. Mark H. Shapiro is the Chapter 7 Trustee of the Debtor's bankruptcy estate.
4. The Debtor is the owner, mortgagee, or land contract vendor of numerous properties in Detroit and its surrounding suburbs.
5. The Trustee employed Scruffy Homes, L.L.C. d/b/a Premier Realty R.E.O. as broker to market and sell, or otherwise compromise, the estate's interest in the properties based on a 6% commission, but in no event shall the commission be less than \$2,000.
6. Through the efforts of Scruffy Homes, LLC, the Trustee has received an offer from Eugene Moore to purchase the estate's interest in the following assets for \$245,000:

Mortgage loans secured by: 3600 Helen, Detroit, MI; 8325 Dickert, Commerce Twp., MI; and 9986 Sedlock, White Lake, MI	Land Contracts and real property located at: 4730 S. Duck Lake, Commerce Twp., MI; and 3354 Cummings, Royal Oak, MI
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(the “Assets”).

7. The following entities may claim interests in the Assets:

Greater Mount Carmel Baptist Church	Wisam and Samar Sattam	Jodi Siegel
Jose Perez-Galdamez	Angelita Coronado	

8. The Trustee has accepted the offer subject to further competitive bidding and bankruptcy court approval. A copy of the Purchase Agreement is attached as Exhibit “A”.

Request for Authority to Sell Property

9. The Trustee proposes to sell the estate’s interest in the Assets—subject to existing liens, claims and encumbrances— for at least \$245,000, pursuant to 11 U.S.C. § 363(b).

10. The Trustee “after notice and a hearing, may use, sell, or lease, other than in the ordinary course of business, property of the estate.” 11 U.S.C. § 363(b).

11. The Assets will be sold “as is” and “where is” without representation or warranties, whether expressed or implied, including, but not limited to, any warranties of merchantability, fitness for a particular purpose or habitability.

Additional Sale Terms

12. An auction sale of the Assets is set for June 30, 2011 at the Trustee’s office.

13. On or before June 28, 2011, persons wishing to submit competing bids on terms at least as favorable as those stated in the attached Purchase Agreement must provide the Trustee with a cashier's check or money order deposit in the amount of at least \$20,000. The successful bidder's deposit will be non-refundable and applied toward the purchase price. Interested bidders must also provide evidence of an ability to close a cash sale or evidence of pre-approved mortgage financing. The Trustee will maintain sole discretion to determine if interested bidders are qualified to bid based on their ability to close.

14. Competing bids will begin at \$250,000 and continue in increments of at least \$2,000.

15. If no other deposits are received by June 28, 2011, then no auction will occur, and the Trustee will close the sale based on the current offer.

16. The Trustee also seeks authority to pay the broker's commission, based on 6% percent of the gross sale price, from the sale proceeds.

Request for Relief

The Trustee requests that this court enter an order approving the proposed sale and granting such further relief as this court deems appropriate.

STEINBERG SHAPIRO & CLARK

/s/ Tracy M. Clark (P60262)

Attorney for Trustee

25925 Telegraph Rd., Suite 203

Southfield, MI 48033

(248) 352-4700

clark@steinbergshapiro.com

Date: June 8, 2011

UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION

In re:

FIRST MORTGAGE FUND, INC.,

Debtor.

_____ /

Chapter 7

Case No. 11-44879-MBM

Hon. Marci B. McIvor

**ORDER APPROVING SALE OF LAND CONTRACTS, REAL
PROPERTY, AND MORTGAGES PURSUANT TO 11 U.S.C. § 363(b)**

The Chapter 7 Trustee filed a motion to sell the estate's interest in the following assets:

Mortgage loans secured by: 3600 Helen, Detroit, MI; 8325 Dickert, Commerce Twp., MI; and 9986 Sedlock, White Lake, MI	Land Contracts and real property located at: 4730 S. Duck Lake, Commerce Twp., MI; and 3354 Cummings, Royal Oak, MI
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the ("Assets"). All parties in interest were served with notice of the motion, and no objections were timely filed. The court finds good cause to enter this order.

IT IS ORDERED as follows:

- A. The Trustee's motion is granted in its entirety.
- B. The proposed sale of the Assets on the terms stated in the Purchase Agreement attached to the Trustee's motion and incorporated in this order for at least \$245,000 is approved.
- C. An auction sale of the Assets is set for June 30, 2011 at the Trustee's office located at 25925 Telegraph Rd., Suite 203, Southfield, Michigan 48033.
- D. On or before June 28, 2011, persons wishing to submit competing bids on terms at least as favorable as those stated in the purchase agreement attached to the Trustee's motion must provide the Trustee with a cashier's check or money order deposit in the amount of at least \$20,000. The

successful bidder's deposit will be non-refundable and applied toward the purchase price. Interested bidders must also provide evidence of an ability to close a cash sale or evidence of pre-approved mortgage financing. The Trustee will maintain sole discretion to determine if interested bidders are qualified to bid based on their ability to close.

E. Competing bids will begin at \$5,000 and continue in increments of at least \$2,000.

F. If no other deposits are received by June 28, 2011, then no auction will occur, and the Trustee will consummate the sale with Eugene Moore. The successful purchaser shall provide the Trustee with the full purchase price on or before July 8, 2011. If payment is not made at that time, the Trustee may, at his discretion, consummate the sale with the next highest bidder that is willing to purchase at that time.

G. The Assets shall be sold subject to liens, claims, and encumbrances. The sale is "AS IS, WHERE IS," without representation or warranty, expressed or implied, of any kind, nature or description, including, without limitation, any warranty of title or of merchantability, usability, or of fitness for any particular purpose or habitability.

H. The Trustee may execute such documents and agreements and perform such acts as may be necessary and appropriate to implement, effectuate, and consummate the sale.

I. All federal, state, and local governmental agencies and departments are ordered and directed to accept all filings necessary and appropriate to consummate the transactions contemplated by this order.

J. The fourteen day stay provided for in Bankruptcy Rule 6004(h) shall not be in effect with respect to the sale, and this order is effective and enforceable immediately upon entry.

K. Eugene Moore is deemed a good faith purchaser for purposes of 11 U.S.C. § 363(m).

L. The broker's commission is approved based on 6% percent of the gross sale price.

UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION

In re:

FIRST MORTGAGE FUND, INC.
PO Box 2832
Farmington, MI 48333
xx-xxx7627

Chapter 7
Case No. 11-44879-MBM
Hon. Marci B. McIvor

Debtor.

_____ /

**NOTICE OF TRUSTEE'S MOTION FOR ORDER
APPROVING SALE OF LAND CONTRACTS, REAL
PROPERTY, AND MORTGAGES PURSUANT TO 11 U.S.C. § 363(b)**

Chapter 7 Trustee, Mark H. Shapiro, intends to sell the estate's interest in the following assets for at least \$245,000:

Mortgage loans secured by: 3600 Helen, Detroit, MI; 8325 Dickert, Commerce Twp., MI; and 9986 Sedlock, White Lake, MI	Land Contracts and real property located at: 4730 S. Duck Lake, Commerce Twp., MI; and 3354 Cummings, Royal Oak, MI
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A copy of the Purchase Agreement is attached to the Trustee's motion. The Trustee believes that a sale of the Assets for at least \$245,000 is in the best interest of the estate and its creditors. The sale will be subject to the terms and conditions of the Trustee's motion and will be subject to all liens, claims, and interests. The sale will be made as is, without any representation or warranties, whether express or implied, including but not limited to any warranty of merchantability, habitability, or fitness for a particular purpose. The Trustee also seeks authority to pay the broker's commission based on 6% of the gross sale proceeds.

Date of proposed auction:
June 30, 2011 at 11:00 a.m.

Location of auction sale:
Offices of Steinberg Shapiro & Clark
25925 Telegraph Rd., Suite 203
Southfield, MI 48033

Terms of sale: On or before June 28, 2011, prospective bidders must provide the Trustee a cashier's check or money order deposit in the amount of at least \$20,000; and adequate documentation to show an ability to fund the sale. Competing bids will begin at \$250,000 and continue in increments of at least \$2,000. The successful purchaser's deposit will be non-

refundable and applied toward the purchase price. Immediately following the sale, the successful purchase shall execute a purchase agreement substantially identical to that attached to the Trustee's motion; A closing will be scheduled following the completion of the sale. Other terms and conditions may be obtained by contacting Tracy M. Clark, attorney for Trustee, at 25925 Telegraph Rd., Suite 203, Southfield, Michigan 48033, at (248) 352-4700.

Your rights may be affected. You should read these papers carefully and discuss them with your attorney, if you have one in this bankruptcy case. (If you do not have an attorney, you may wish to consult one.)

If you do not want the court to approve the motion, or if you want the court to consider your views on the motion, then within 14 days from the date of service of this notice, you or your attorney must file with the court a written objection or request for hearing¹ at the address noted below.

United States Bankruptcy Court
211 W Fort St., Suite 2100
Detroit, Michigan 48226

If you mail your objection or request for hearing to the court for filing, you must mail it early enough so the court will **receive** it before the 14 day period expires.

You must also mail a copy to:

Tracy M. Clark, Esq.
Steinberg Shapiro & Clark
25925 Telegraph Rd., Suite 203
Southfield, MI 48033

If an objection or request for hearing is timely filed, the clerk will schedule a hearing on the motion and you will be served with a notice of the date, time and location of the hearing. If you or your attorney do not take these steps, the court may decide that you do not oppose the relief sought in the motion and may enter an order granting that relief.

STEINBERG SHAPIRO & CLARK

/s/ Tracy M. Clark (P60262)
Attorney for Trustee
25925 Telegraph Rd., Suite 203
Southfield, MI 48033
(248) 352-4700
clark@steinbergshapiro.com

Date: June 8, 2011

¹Objections and requests for hearing must comply with F.R. Civ.P. 8(b), (c) and (e).

UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION

In re:

FIRST MORTGAGE FUND, INC.,

Debtor.

Chapter 7

Case No. 11-44879-MBM

Hon. Marci B. McIvor

CERTIFICATE OF SERVICE

I certify that on June 8, 2011, I served copies as follows:

Documents Served: Trustee's Motion to Sell Interest in Land Contracts, Real Property, and Mortgages Pursuant to 11 U.S.C. § 363(b); Notice; Certificate of Service

Served Upon: Eugene Moore
c/o Floyd Black, RE/MAX Vision
26075 Woodward Ave., Suite 300
Huntington Woods, MI 48070-1336
Angelita Coronado
3354 Cummings
Royal Oak, MI 48073-6500
Jodi Siegel
9986 Sedlock
White Lake, MI 48386-2865
Greater Mount Carmel Baptist Church
3600 Helen
Detroit, MI 48207-2534
Jose Perez-Galdamez
4730 S. Duck Lake Rd.
Commerce Twp., MI 48382
Wisam and Samar Sattam
8325 Dickert
Commerce Twp., MI 48382-4515

Document Served: Notice of Trustee's Motion to Sell Interest in Land Contracts, Real Property, and Mortgages Pursuant to 11 U.S.C. § 363(b)

Served Upon: All creditors listed on the attached Official Court Matrix

Method of Service: First Class Mail

/s/ Christine T. Leach, Legal Assistant
Steinberg Shapiro & Clark
Attorneys for Trustee
25925 Telegraph Rd., Suite 203
Southfield, MI 48033
(248) 352-4700
cleach@steinbergshapiro.com

Label Matrix for local noticing
0645-2
Case 11-44879-mbm
Eastern District of Michigan
Detroit
Wed Jun 8 13:29:10 EDT 2011

Barbara Diane Craig
Living Trust
21640 River Ridge Trail
Farmington Hill, MI 48335-4621

Brenda F. Garner
10820 Andrews
Allen Park, MI 48101-1102

City of Detroit Finance Dept
Coleman A Young Municipal Center
2 Woodward Ave
Room 120
Detroit, MI 48226-3573

Community National Bank CUST
FBO Brenda F. Garner, IRA
10820 Andrews
Allen Park, MI 48101-1102

Community National Bank CUST
FBO Frederick A. Otto, IRA
795 Fairway Drive
Gaylord, MI 49735-9386

Community National Bank CUST
FBO Jeremiah B. Gillette, IRA
30345 Oakview Way
Bingham Farms, MI 48025-4629

Community National Bank CUST
FBO Louise Parker, IRA
8030 Flagstaff St.
Commerce Twp., MI 48382-2329

Community National Bank CUST
FBO Michael Pianin, IRA
24350 N. Whispering Ridge Unit 33
Scottsdale, AZ 85255-5732

Community National Bank CUST
FBO Pamela J. Flick IRA
9421 Huron Rapids Dr.
Whitmore Lake, MI 48189-9383

Alexander & Hornung, Inc.
Union Workers Pension Plan
20643 Stephens Road
St. Clair Shore, MI 48080-1047

Barbara Kendall
18731 Bainbridge
Southfield, MI 48076-5313

Catherine J. Dumke Trustee of the
Catherine J. Dumke Revocable Trust
20081 E. Ballantyne Court
Grosse Pt Farms, MI 48236-2426

Tracy M. Clark
25925 Telegraph Rd.
Suite 203
Southfield, MI 48033-2527

Community National Bank CUST
FBO Catherine J. Dumke, IRA
20081 E. Ballantyne Court
Grosse Pte Wood, MI 48236-2426

Community National Bank CUST
FBO Harlan E. Bloomquist, IRA
3033 W. Village
Port Huron, MI 48060-1403

Community National Bank CUST
FBO Lawrence M. Garner, IRA
10820 Andrews
Allen Park, MI 48101-1102

Community National Bank CUST
FBO Mary P. Mies IRA
785 Deer Court
Plymouth, MI 48170-1743

Community National Bank CUST
FBO Michael T. Stacey, IRA
P.O. Box 2328
Farmington Hls., MI 48333

Community National Bank CUST
FBO Robert A. Connelly
40736 Brentwood Drive
Sterling Hgts, MI 48310-2212

Aubrey Living Trust
Dated 09/14/04
7384 Radcliff Drive
West Bloomfield, MI 48322-3535

Jeffrey H. Bigelman
Osipov Bigelman, P.C.
20700 Civic Center Drive., Ste. 310
Southfield, MI 48076-4155

Catherine J. Dumke, Trustee
Catherine J. Dumke Revocable Trust
20081 E. Ballantyne Court
Grosse Pte Wood, MI 48236-2426

Community National Bank CUST
FBO Arvin J. Pearlman, IRA
26501 Hendrie
Huntington Wood, MI 48070-1342

Community National Bank CUST
FBO Charles A. Cuddington, IRA
44828 Utica Road
Utica, MI 48317-5472

Community National Bank CUST
FBO Jean E. Musinski, IRA
6220 Glen Valley Tr Unit 3C
Frederick, MD 21701-7801

Community National Bank CUST
FBO Louise M. Maniere, I.R.A.
51607 Kachina Lane
Macomb, MI 48042-4254

Community National Bank CUST
FBO Michael Chakan IRA
318 Easton Drive
Lakeland, FL 33803-2938

Community National Bank CUST
FBO Mr. James Maniere, IRA
51607 Kachina Lane
Macomb, MI 48042-4254

Community National Bank CUST
FBO Sharon R. Singletree, IRA
22885 Cranbrooke Road
Novi, MI 48375-4506

Community National Bank CUST
FBO Susan B. Morris, IRA
01841 M 66 South
East Jordan, MI 49727-9169

Community National Bank CUST
FBO Terrence D. Kalley IRA
2657 Valleyview Drive
Troy, MI 48098-6201

Community National Bank CUST
FBO Thomas W. McKay, IRA
49149 Village Point Drive
Shelby Township, MI 48315-3985

Community National Bank CUST
FBO Wendy Duthie-Stacey, IRA
P.O. Box 9075
Farmington Hls., MI 48333-9075

Community National Bank CUST
FBO William A. Morris, III, IRA
01841 M 66 South
East Jordan, MI 49727-9169

Community National Bank CUST
FBO: Stuart J. Snider, IRA
615 Griswold, Suite 600
Detroit, MI 48226-3981

Community National Bank CUST
FBO: Jack Schwarcz, IRA
26140 Raine
Oak Park, MI 48237-1024

Community National Bank CUST
FBO: Rosemary Ballard IRA
6641 Andersonville Road
Clarkston, MI 48346-2701

Community National Bank CUST
Otto Family Limited Partnership
795 Fairway Drive, Gaylord 49735-9386

Community National Bank Cust
FBO: Ann Aubrey, IRA
7384 Radcliff Drive
West Bloomfield, MI 48322-3535

Community National Bank Cust
FBO: Jacqueline Chastain IRA
P.O. Box 2832
Farmington Hill, MI 48333-2832

Community National Bank Cust
FBO: Rex Aubrey, IRA
7384 Radcliff Drive
West Bloomfield, MI 48322-3535

Community National Bank Cust
FBO: Richard E. Warren, IRA
2559 Kent Ridge Court
Bloomfield Hill, MI 48301-2277

Community National Bank Cust
FBO: Richard E. Warren, ROTH IRA
2559 Kent Ridge Court
Bloomfield Hill, MI 48301-2277

Community National Bank Cust Stuart J. Snide
615 Griswold, Ste 600
Detroit, MI 48226-3981

Community National Bank Cust fbo Jack Schwar
26140 Raine
Oak Park, MI 48237-1024

Community National Bank Cust.
FBO: Michelle L. Chakan, IRA
27153 Pembroke Lane
Farmington Hill, MI 48331-3670

Community National Bank, Cust.
FBO: Sara B. Warren, IRA
2559 Kent Ridge Ct.
Bloomfield Hill, MI 48301-2277

Courtney M. Tursi
1065 Vollmers St.
Commerce Twp., MI 48390-1039

Dolores K. Renaud
1806 Portlock
Commerce Twp., MI 48382-3777

Dominic Bonnano - Trust
852 Canterbury Road
Grosse Pte Wood, MI 48236-1253

Doris Lucille Miller, Trustee
Under Agreement Dated 06/07/95
1514 Granger Road
Ann Arbor, MI 48104-4427

Eastside Periodontal Associates
Defined Benefit Pension Plan
26140 Raine
Oak Park, MI 48237-1024

Eastside Periodontics Defined Benefit Pensio
26140 Raine
Oak Park, MI 48237-1024

Ellajo B. Thompson
2118 Lakepoint Drive
Knoxville, TN 37922-8405

Estate of Howard Diamond
% Louisa Rucker
212 Mt. Pleasant Dr.
Locust Grove, VA 22508-5513

F&D Employees'
Profit Sharing Plan
600 Ford Building
Detroit, MI 48226-3981

First Mortgage Fund, Inc.
PO Box 2832
Farmington, MI 48333-2832

First Mortgage Fund, Inc.
c/o Jeffrey H. Bigelman, Esq.
20700 Civic Center Dr., Ste. 310
Southfield, MI 48076-4155

Martin L. Fried
4000 Town Center
Suite 1200
Southfield, MI 48075-1413

Gary W. Rogers
Susan R. Rogers
1370 Chesterfield Ave.
Birmingham, MI 48009-1073

Genesee County Treasurer
1101 Beach Street
Flint, MI 48502-1428

Geoffrey Davies
Revocable Living Trust
P.O. Box 1835
Royal Oak, MI 48068-1835

George H. Uridge
Judith E. Uridge
25400 Harcourt Street
Farmington Hill, MI 48336-1226

Grace E. Kiefer
c/o Kathy Osborne
6936 Buckley
Canton, MI 48187-1601

HouseCare, LLC
17211 West 12 Mile
Southfield, MI 48076-2130

Irving H. Baron and Betty Baron
Living Trust, Dated 05/12/10
31781 Bellvine Trail
Beverly Hills, MI 48025-3716

Jack R. Lousma TTEE
Jack Lousma Retirement Plan U/A DTD
2722 Roseland
Ann Arbor, MI 48103-2137

Jack R. Lousma and Gratia K. Lousma
Under Trust Dated 07/09/07
2722 Roseland
Ann Arbor, MI 48103-2137

Jack Schwarcz
Defined Benefit Plan
26140 Raine
Oak Park, MI 48237-1024

Jack Schwarcz Defined Benefit Pension Plan
26140 Raine
Oak Park, MI 48237-1024

James C. Berger Trust
42425 JO-ED
Sterling Height, MI 48314-3038

James L. Maniere
51607 Kachina Lane
Macomb, MI 48042-4254

Jean E. Musinski
6220 Glen Valley Tr Unit 3C
Frederick, MD 21701-7801

John Shamoun, Jr.
5498 Putnam Dr.
West Bloomfield, MI 48323-3718

Joseph Erlich
Linda Erlich
2655 Northfield
White Lake, MI 48383-2131

Joshua Christopher Dorsey
P.O. Box 251538
W. Bloomfield, MI 48325-1538

Julia H. Hanba
6761 Kennesaw Road
Canton, MI 48187-1282

Richardo I. Kilpatrick
903 N. Opdyke Rd.
Suite C
Auburn Hills, MI 48326-2693

Kilpatrick and Associates, PC
On Behalf of Wayne County Treasurer
903 N. Opdyke Road, Suite C
Auburn Hills, MI 48326-2693

Lawrence M. Garner
10820 Andrews
Allen Park, MI 48101-1102

Louise M. Maniere
51607 Kachina Lane
Macomb, MI 48042-4254

Macomb County Treasurer
One S. Main Street
Mt. Clemens, MI 48043-2306

Macomb County Treasurer
FL 2
1 S Main St
Mt. Clemens, MI 48043-2352

Marathon Limited Partnership
C/O E & T Co-Gen Ptr Ely Tama Pres
32783 Middlebelt Rd.
Farmington Hill, MI 48334-1726

Margaret S. Snider
Trustee U/A/D 09/30/80
6760 W. Maple #6115
West Bloomfield, MI 48322-4910

Margaret S. Snider, Trustee
6760 W. Maple, #6115
W. Bloomfield, MI 48322-4910

Maria F. Ward
1838 Rosemont Road
Berkley, MI 48072-1846

Marjorie A. Taylor
Trust Dated 02/21/91
21615 N 56th Drive
Glendale, AZ 85308-6226

Mark W. Shatz
Rhonna S. Shatz
5453 Pond Bluff Court
West Bloomfield, MI 48323-2441

Marlene M. Calverley
4595 Valley View Pointe
Rochester, MI 48306-1745

Maxine M. Chakan
21625 River Ridge Trail
Farmington Hill, MI 48335-4621

McGeoch Charlotte W IRREV
T/A#2010240-1702300
4900 Tiederman Rd. 4th Fl NE
Brooklyn, OH 44144-2338

Michael A. Calverley
4595 Valley View Pointe
Rochester, MI 48306-1745

Michael Bocanegra
c/o Stuart M. Brody
161 North Clark St
Ste 3575
Chicago, IL 60601-3214

Michael Chakan
318 Easton Dr.
Lakeland, FL 33803-2938

Michael G. Benninger
1280 Palmer
Plymouth, MI 48170-2053

Michelle L. Chakan
Revocable Living Trust
27153 Pembroke Lane
Farmington Hill, MI 48331-3670

Morgan Noelle Stacey
2812 Duffers Lane
Commerce Twp., MI 48390-1731

Mortgage Servicing Corporation
17211 West 12 Mile
Southfield, MI 48076-2130

Nancy A. Diamond
212 Mt. Pleasant Dr.
Locust Grove, VA 22508-5513

Oakland County Treasurer
1200 N Telegraph Rd
Bldg 12 E Dept #479
Pontiac, MI 48341-1032

Otto Family Foundation
795 Fairway Court
Gaylord, MI 49735-9386

Otto Family Limited Partnership
795 Fairway Drive
Gaylord, MI 49735-9386

Phyllis Shatz
7310 Ashford Place, Apt. 303
Delray Beach, FL 33446-2528

R & B Sales
852 Canterbury Road
Grosse Pte Wood, MI 48236-1253

Reta M. Winter
3451 Stolzenfeld
Warren, MI 48091-4565

Robert A. Bartlett
Living Trust
2435 Devon Lane
Birmingham, MI 48009-1514

Robert C Meyer DO
Defined Benefit Pension Plan
P O Box 459
New Baltimore, MI 48047-0459

Robert C. Meyer, D.O.
Defined Benefit Pension Plan
34764 Dequindre
Sterling Hgts., MI 48310-5279

Mark H. Shapiro
25925 Telegraph Rd.
Suite 203
Southfield, MI 48033-2527

Sharon Singletree
22885 Cranbrooke Drive
Novi, MI 48375-4506

Sharron Chakan
Revocable Living Trust
13894 Elmbrook Drive
Shelby Twp., MI 48315-6060

Shirley B. Karnow
29033 Lancaster Dr., Apt. #104
Southfield, MI 48034-1468

SingleTree Works, Inc
17211 West 12 Mile
Southfield, MI 48076-2130

Jill Kristen Smith
One S. Main, 8th Floor
Mt. Clemens, MI 48043-2306

Stavenkan Fund, Inc.
17211 West 12 Mile
Southfield, MI 48076-2130

Stuart Goldstein
Iris Goldstein
30600 Northwestern Highway-Ste #245
Farmington Hill, MI 48334-3171

Stuart J. Snider, Esq
615 Griswold
Ste 600
Detroit, MI 48226-3981

Stuart J. Snider, TEE
UAD 1/26/81
615 Griswold, Suite 600
Detroit, MI 48226-3981

Stuart J. Snider, Trustee 615 Griswold, Ste 600 Detroit, MI 48226-3981	Teresa Renaud 2812 Duffers Lane Commerce Twp., MI 48390-1731	Teri L. Budny 424 Yerkes Northville, MI 48167-1638
--	--	--

Victoria C. Kap David E. Kap 20924 Bayside St. Clair Shore, MI 48081-1115	WAYNE COUNTY TREASURER 400 MONROE, STE 520 DETROIT, MICHIGAN 48226-2942	Wayne County Treasurer 400 Monroe Street 5th Floor Detroit, MI 48226-2984
--	---	--

West Bloomfield Township Treasurer P.O. Box 250130 W. Bloomfield, MI 48325-0130	William A. III & Susan B. Morris 01841 M66 South East Jordan, MI 49727-9169	William A. Morris, Jr. 3462 Lake George Road Oakland Twp., MI 48363-2908
---	---	--

Yosi N. Heber
26180 Raine St.
Oak Park, MI 48237-1024

The following recipients may be/have been bypassed for notice due to an undeliverable (u) or duplicate (d) address.

(d)Community National Bank CUST FBO Pamela J. Flick IRA 9421 Huron Rapids Dr. Whitmore, Lake, MI 48189-9383	(u)Mueller Mayville, PC	(d)Robert C. Meyer DO Defined Benefit Pension Plan P.O. Box 459 New Baltimore, MI 48047-0459
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(u)Wayne County Treasurer	End of Label Matrix
	Mailable recipients 129
	Bypassed recipients 4
	Total 133

UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION

In re:

FIRST MORTGAGE FUND, INC.,

Debtor.

_____ /

Chapter 7

Case No. 11-44879-MBM

Hon. Marci B. McIvor

Exhibit List

Exhibit

Description

A

Purchase Agreement of Real Property

PURCHASE AGREEMENT

EM
the paper on the

MLS# _____

LISTING BROKER <u>Dan J. Greene, Broker</u> LISTING AGENT <u>Dan Greene</u> AGENT ID # _____ OFFICE ID _____ PHONE <u>313-882-0555</u>	SELLING BROKER <u>RE/MAX Vision</u> SELLING AGENT <u>Floyd Black</u> AGENT ID # _____ OFFICE ID _____ PHONE <u>248-548-4400</u>
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1. **PROPERTY DESCRIPTION:** The undersigned Buyer hereby offers and agrees to purchase property located in Michigan, City/Township/Village of See attached exhibit A County of _____ Tax ID# _____
 Legal description see attached exhibit "A"
 Also commonly known as See attached exhibit "A" Zip _____
 Street Address _____

Property described above shall include all available sub surface and mineral rights, all fixtures, improvements and appurtenances now in or on property, including all built-in appliances/equipment, shelving, cabinets, all lighting fixtures, ceiling fans, attached carpeting, all window treatments and hardware, attached mirrors, telephone system and instruments designed for system, television antennae, satellite dishes (if owned) and complete rotor equipment, storm doors, storm windows, screens, awnings, garage door openers and transmitters, water softeners and security systems (if owned), mailboxes, fences, fireplace inserts, doors, screens, gas logs, grates, gas attachments and equipment, attached humidifiers, all landscaping, fuel in tanks, central vacuum and attachments, and _____

Seller shall provide a bill of sale for all including personal property at closing. Exclusions specified in listing contract that are NOT specifically excluded herein shall be included in this sale. _____

2. **PRICE:** Buyer agrees to pay the sum of Two Hundred Forty-Five Thousand Dollars *EM*
 (\$ 245,000.00) in consideration for which Seller will provide a warranty deed subject to existing building and use, *an assignment of the estates interest in the paper.*
 restrictions and easements and rights of way of record.
3. **METHOD OF PAYMENT:** All money must be paid in U.S. funds by certified, cashiers or a licensed title company check acceptable to closing agent. Sale shall be completed by the following method: (Mark only the box that applies.)
☒ A. **CASH SALE. PURCHASE OF FIVE LAND CONTRACTS AND THREE MORTGAGES**
☐ B. **CASH SALE WITH NEW MORTGAGE.** Agreement contingent upon Buyer securing a _____ mortgage, not contingent upon sale or closing of other assets, in the amount of \$ _____ and paying \$ _____ down plus mortgage costs, prepaid items, adjustments and flood insurance (if required) by lender. Buyer agrees to apply for such mortgage within _____ calendar days from final acceptance of this Agreement at Buyer's own expense. If a mortgage commitment conditioned only upon marketable title and satisfactory survey (if required) is not delivered to Listing Broker within _____ calendar days from date of Agreement, Listing Broker shall be notified immediately and Seller may declare Agreement void. Buyer further agrees that in connection with said application to lender, Buyer will promptly comply with lender's request for true and accurate information required to process loan application.
☐ C. **SALE TO EXISTING FINANCING, LAND CONTRACT OR PURCHASE MONEY MORTGAGE.** (See appropriate finance addendum attached and made a part hereof.)
4. **EARNEST MONEY:** Buyer is tendering with offer \$ 20,000.00 in the form of a check. An additional \$ 0.00 shall be deposited within 0 calendar days of final acceptance making total earnest monies on deposit \$ 20,000.00. All monies shall be deposited by Broker/escrow agent in accordance with rules and regulations of the State of Michigan and applied to purchase price at closing. Earnest monies shall be disbursed ONLY in accordance with either: (a.) the terms hereof; (b.) a fully executed mutual release; or (c.) upon order of appropriate authority. If offer made is not accepted by Seller, earnest monies shall be returned to Buyer.

5. **ACKNOWLEDGMENT OF EARNEST MONEY DEPOSIT:** Received by: RE/MAX Vision
 Company Name
Floyd Black
 Agent

6. **CLOSING:** Subject to all conditions herein, closing shall take place on See item 38a
 at Listing Office or otherwise mutually agreed location. _____
 Signature _____
 Date _____

- ☒ **POSSESSION:** Seller shall deliver possession to Buyer ☐ at closing or ☐ within _____ days after closing (closing to apply if no choice is made.) If possession is not delivered at closing, from and including day of closing, through date of vacating property, SELLER SHALL PAY the sum of \$ _____ per day. Designated escrow agent shall retain from amount due Seller the sum of 1% times daily fee, times total days for said occupancy. Designated escrow agent shall disburse occupancy fee due Buyer every 30 days, upon written request from Buyer. Seller shall be entitled to any unused portion of occupancy fee as determined by date property is vacated and keys surrendered to ☐ Buyer ☐ Listing Broker ☐ Selling Broker. Seller is legally _____

EM
Buyer(s) Initials

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Seller(s) Initials

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obligated to deliver possession as specified herein. If Seller FAILS to deliver possession as specified herein, Seller shall pay TWICE the daily occupancy fee per day and may be liable for cost of eviction, actual attorney fees, damages and other costs incurred by Buyer in obtaining possession and collecting any amount due. Brokers have no obligation, implied or otherwise, as to condition of premises or for seeing that premises are vacated on date specified.

9. **AVAILABILITY OF HOME PROTECTION PLANS:** Buyer and Seller acknowledge having been advised of availability of home protection plans.
9. **SEWER AND WATER CHARGES:** Seller agrees to pay for all sewer and water charges to date of ☒ CLOSING ☐ POSSESSION (possession will apply if no choice has been made). Designated escrow agent shall retain from amount due Seller at closing \$300.00, or more if needed for final water and sewer charges. After water and sewer bills are verified paid, any unused portion shall be returned to Seller.
10. **TITLE EVIDENCE AND SURVEY:** Seller agrees to order title insurance within fourteen (14) calendar days of acceptance of offer and to furnish Buyer a Commitment of Title Insurance to be issued without standard exceptions. Buyer to secure and pay for a survey, if required. After closing, a Policy of Title Insurance without standard exceptions will be issued in the amount of purchase price, bearing date of closing or later guaranteeing title in condition required for performance of Agreement. Title Commitment shall be "marked up" at closing insuring through date of recording.
11. **TITLE OBJECTIONS:** If objection to title is made, based upon written notice that title is not in marketable condition required for performance hereunder, Seller shall have 30 calendar days from date notified in writing of particular defects claimed, to either: (a.) remedy title; or (b.) obtain title insurance satisfactory to Buyer. Buyer agrees to complete sale within 10 calendar days of written notification or by date specified if later. If Seller is unable or unwilling to remedy title within time specified, Buyer will waive requirement in writing within 10 calendar days of written notification thereof, or Agreement may become null and void at Buyer's option.
12. **PROPERTY TAXES:** All property taxes due and payable on or before date of closing shall be paid by Seller. Current taxes shall be prorated and adjusted as of date of closing in accordance with due date of municipality or taxing unit(s) in which property is located. Buyer acknowledges that property taxes are subject to change. If taxes are not paid in advance, see addendum made a part hereof.
13. **ASSESSMENTS:** Seller shall discharge in full all public authority charges confirmed by said municipality or taxing unit(s) (special assessments, water, sewer, paving charges, etc.), which are currently due and payable. Buyer is responsible for other assessments including, but not limited to, capital and lateral charges (assessed, but value not yet determined) which are confirmed and become due and payable after closing.
14. **CONDOMINIUM/HOMEOWNERS ASSOCIATION ASSESSMENTS:** Current dues shall be prorated to date of closing. Any delinquent condominium/homeowner association dues/assessments/fees shall be paid by Seller at closing. Any and all dues/assessments/fees confirmed and becoming due and payable after closing will be paid by Buyer. (See Condominium Addendum made a part hereof if applicable)
15. **MAINTENANCE OF PROPERTY:** Seller is responsible to keep property in substantially the same condition as of date of Agreement. Seller is responsible to maintain grounds and keep all systems in working order until property is vacated and keys are surrendered by Seller except for conditions disclosed in Seller's Disclosure Statement or conditions discovered by Buyer as part of inspections. In the event property has been winterized, it shall be the obligation and expense of Seller to de-winterize property prior to closing. Seller agrees to leave property broom-clean and free of debris and personal property.
16. **RISK OF LOSS:** If loss or damage to property occurs before closing for any reason (including, but not limited to, fire, vandalism or acts of God) risk of loss shall be on Seller. If property is destroyed or substantially damaged before closing, at Buyer's option, this Agreement may become null and void, or Buyer may accept property and take assignment of insurance proceeds as available.
17. **DISCLAIMER OF BROKER(S):** Broker(s) and Salesperson(s) specifically disclaim responsibility for condition of property and/or for performance of Agreement by the parties. Parties acknowledge that they are not relying on any representation or warranties that may have been made other than those in writing.
18. **FINAL WALK-THROUGH PRIOR TO CLOSING:** Buyer reserves right to walk through property within 48 hours prior to closing to determine whether terms of Agreement have been met.
19. **ENTIRE AGREEMENT:** This Agreement constitutes the entire agreement between Buyer and Seller. No agreement shall be binding except those in writing and signed by all parties involved. Prior negotiations and verbal agreements will not be binding.
20. **SUCCESSORS AND ASSIGNS:** This Agreement shall bind executors, administrators, successors and assigns of the parties.
21. **FACSIMILE/ELECTRONIC AUTHORITY:** Parties agree that this offer, any counteroffer or acceptance, may be delivered by use of facsimile/electronic authority with signatures, and that initials and modifications shall be deemed valid and binding upon the parties as if original signatures.
22. **TIME IS OF THE ESSENCE:** Buyer and Seller understand that no extensions of time limits contained herein are expected or agreed to unless specified in writing and signed by both Buyer and Seller. Time is of the essence.

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Buyer(s) Initials

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Seller(s) Initials

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23. SELLER'S DISCLOSURE STATEMENT: (Initial only one.)

Buyer(s) Initials

~~A. With Disclosure:~~ Buyer has, prior to writing this offer, received Seller's Disclosure Statement.

~~B. Without Disclosure:~~ All Parties understand that Seller's Disclosure Statement was not available at time this offer was written. Seller shall provide Buyer with a Seller's Disclosure Statement with Seller's acceptance of this offer pursuant to Public Act 92 of 1993.

24. DEFAULT:

A. BUYER: In the event Buyer fails to fulfill obligations set forth herein or fails to close this transaction by time and manner provided, Seller may elect to enforce terms herein, declare sale void, retain deposit (per Paragraph 4), and/or seek available legal or equitable remedies.

B. SELLER: In the event Seller fails to fulfill obligations set forth herein or fails to close this transaction by time and manner provided, Buyer may elect to enforce terms herein, declare sale void, be entitled to refund of deposit (per Paragraph 4), and/or seek available legal or equitable remedies.

25. FEES: Buyer agrees to pay closing fees charged by lender and/or title company and a compliance/transaction fee of \$ 0.00 payable to Selling Broker at closing. Seller shall pay transfer fees and other costs required to convey title.

26. TIME LIMIT: Buyer is making this offer valid until 5:00 ☐ AM ☒ PM on see item #38b or until withdrawn in writing.

27. COUNTEROFFER: In the event Seller makes any written changes to terms and conditions herein, such changes, if initiated and Seller Acceptance executed, shall constitute a counteroffer by Seller to Buyer, which shall remain valid until ☐ AM ☐ PM on . Acceptance of counteroffer by Buyer occurs when Buyer initials each change, signs Buyer Acknowledgement of Acceptance (bottom line), and delivers notice to Seller by time stipulated above.

28. ADDITIONAL DOCUMENTS ATTACHED: The Seller's Disclosure Statement, Lead Based Paint Disclosure, Agency Relationship Disclosure, plus the following checked items are also attached hereto and made a part hereof.

<input type="checkbox"/> FHAVA Addendum	<input type="checkbox"/> Unplatted Land Addendum	<input type="checkbox"/> Contingency Sales Agreement	<input type="checkbox"/> Swimming Pool Addendum
<input type="checkbox"/> For Your Protection Get An Inspection	<input type="checkbox"/> Private Road Addendum	<input type="checkbox"/> Condominium Addendum	<input type="checkbox"/> Additional (General) Conditions
<input type="checkbox"/> Well & Septic Addendum	<input type="checkbox"/> Financing Addendum	<input type="checkbox"/> Vacant Land Addendum	<input checked="" type="checkbox"/> Exhibit "A"

29. WELL AND SEPTIC SYSTEM INSPECTION: See attached addendum made a part hereof, if applicable.

30. INSPECTION CONTINGENCY: Broker(s) recommend that Buyer conduct independent private inspection(s) of property at Buyer's expense. Due diligence may include, but is not limited to, any inspection(s) or research deemed necessary by Buyer, including: structural integrity, condition of mechanical systems, environmental status, health or safety conditions, surveys or infestation. To ensure intended use of premises it is recommended that Buyer research: square footage; building and use restrictions; easements; ordinances; regulations; school district; and/or property tax status. If Buyer **DOES NOT** notify Seller, in writing, within 0 calendar days from date of final acceptance of Agreement that Buyer is dissatisfied with results of due diligence, Agreement shall be binding without regard to said inspection(s). If Buyer notifies Seller, in writing and within specified time, that, in Buyer's sole judgment, Buyer is dissatisfied with results of due diligence, Buyer shall do one, or a combination, of the following within the contingency period stated above.

A. Present to Seller an amendment for mutual agreement that cites a list of repairs and/or conditions to be remedied.

B. Present to Seller an amendment for mutual agreement with a credit to be applied against the purchase price, and/or a price reduction, in full satisfaction of inspection contingency.

C. Present to Seller a Notice of Dissatisfaction with due diligence which shall render Agreement null and void, in which case Seller agrees to authorize Broker to return all earnest monies to Buyer.

D. In the event Seller and Buyer are unable to reach an Agreement to Buyer's proposals made under A or B, Buyer shall either elect to proceed with transaction by waiving this contingency in writing, or declare Agreement void by election of C within 3 calendar days of receipt of Seller's written response to A or B above.

Buyer: Does Does Not EM desire to have Property Inspection.
Buyer Initials Buyer Initials

31. MUNICIPAL INSPECTIONS: If a municipal inspection and/or certification of premises are required by local ordinance, State or Federal law, or Buyer's lending institution, Seller agrees to pay for said inspections. Seller agrees to complete any and all repairs required by municipality, provided repairs not exceed \$ 0.00. Buyer may assume additional costs or declare Agreement void.

EM
Buyer(s) Initials

Page 3 of 4

Seller(s) Initials

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32. LEAD-BASED PAINT DISCLOSURE/INSPECTION: (For residential housing built prior to 1978)

- A. Buyer Initials Buyer acknowledges that prior to signing this Agreement, Buyer has received and reviewed a copy of the Lead-Based Paint Seller's Form completed by the Seller on _____ the terms of which are incorporated herein by reference. Date _____
- B. Buyer Initials Buyer shall have a _____ day opportunity after date of Agreement to conduct an inspection of property for presence of lead-based paint and/or lead-based hazards. (Federal regulations require a 10 day or other mutually agreed upon period of time.) If Buyer is not satisfied with results of this inspection, upon notice of Buyer to Seller within this period, Agreement shall be terminated any deposit shall be refunded to Buyer.
- C. Buyer Initials Buyer hereby waives an opportunity to conduct a risk assessment or inspection for presence of lead-based paint and/or lead-based paint hazards.

33. LIABILITY OF BUYER FOR DAMAGE: Buyer shall be solely responsible for any and all damage to property as a result of any and all inspection(s) of property authorized by or conducted by Buyer. Buyer shall pay for any and all necessary repairs to restore property to its condition prior to inspection(s) or shall reimburse Seller for actual cost of such restoration.

34. BUYER ACCEPTANCE OF CONDITION: If Buyer elects to close regardless of conditions disclosed in due diligence period, Buyer shall be deemed to have accepted property in its "AS IS" condition. Buyer hereby knowingly waives, releases and relinquishes any and all claims or causes of action against Brokers, their officers, directors, employees and/or their agents for condition of property.

35. SHOWINGS: Seller agrees not to allow property to be shown after inspection contingency is removed or has expired.

36. FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT (FIRPTA): If sale price of residence exceeds \$300,000.00, parties to Agreement will be bound by FIRPTA requirements and must complete addendum for FIRPTA.

37. LEGAL COUNSEL RECOMMENDATION: BROKER(S) RECOMMEND(S) THAT ALL PARTIES TO THIS AGREEMENT RETAIN AN ATTORNEY TO PROTECT THEIR INTERESTS.

38. OTHER TERMS AND CONDITIONS:

- a. Seller will grant Buyer a minimum of fifteen business days of due diligence to review all documents related to the sale of the five land contracts connected to the properties shown in Exhibit "A".
- b. Buyer will close this transaction within five calendar days after review of documents or whenever the Seller is ready, but no later than July 17, 2011.
- c. At closing, all taxes, water bills, closing costs but not commissions, will be paid by Buyer.
- d. This sale is contingent upon the Bankruptcy Court approval. Seller will pay a 6% commission to listing broker.
- e. Properties are being sold in their "AS IS" condition. (Paper)
- f. Items 7, 8, 9, 12, 13, 18 and 23 have been omitted from this Agreement.
- g. During the due diligence period (see item 1a) Buyer's earnest money deposit is 100% refundable.
- h. See Exhibit "B"

BUYER SIGNATURE AND ACKNOWLEDGMENT OF RECEIPT: Buyer hereby makes this offer with terms and conditions contained herein.

WITNESS Floyd Black
DATE 5-21-11

BUYER Eugene Moore
Eugene Moore, for
BUYER _____
an entity to be formed

SELLER SIGNATURE: Seller hereby agrees to terms and conditions contained herein. Seller acknowledges receipt of a copy of Agreement.

WITNESS _____
DATE _____

SELLER _____
SELLER _____

BUYER ACKNOWLEDGMENT OF ACCEPTANCE: Buyer by signing below acknowledges receipt of Seller's signed acceptance of Agreement or shall constitute a final acceptance of Seller's counteroffer.

WITNESS Floyd Black
DATE _____

BUYER Eugene Moore
Eugene Moore, for
BUYER _____
an entity to be formed

DISCLAIMER: This form is provided as a service of the Metropolitan Consolidated Association of REALTORS® to its members. Those who use this form are expected to review both form and details of this particular transaction to ensure that each action of this form is appropriate for this transaction. The Metropolitan Consolidated Association of REALTORS® is not responsible for the use or misuse of this form, for misrepresentation, or warranties made in connection with this form.

ADDENDUM A

The undersigned Buyer hereby offers and agrees to purchase the following properties:

- 1). Lot 73, except a portion of Lot 73 taken for Mack Concord Neighborhood
Bocchermant as disclosed in Recorders Court file 2427, Mills Sub 04, as
recorded in Liber 28, Page 8 of Plats, WCR.
Commonly known as: 3600 Helen, Detroit, MI
- 2). Lot 3, Aaron Glenn Acres, a Subdivision of part of the Northwest 1/4 of Section
7, Town 2 North, Range 8 East, Commerce Township, Oakland County, Michigan,
recorded in Liber 171 of Plats, Pages 15 and 16 of Oakland County Records.
Commonly known as: 4730 S. Duck Lake, Commerce Township, MI
- 3). Lot 9, Lakeside Subdivision, according to the recorded plat thereof, as
recorded in Liber 11, Page 13 of Plats, Oakland County Records.
Commonly known as: 8325 Dickert, Commerce Township, MI
- 4). Lot 248, Carleton Heights 1 Subdivision, according to the recorded plat
thereof as recorded in Liber 21, Page 13, Oakland County Records.
Commonly known as: 9986 Sedlock, White Lake, MI
- 5). T1N, R11E, SEC 7 Prairie Lawn Acres NO 3, Lot 389 1-3-05 PR 011 as
recorded in Liber 37, Page 35, Oakland County Records.
Commonly known as: 3354 Cummings, Royal Oak, MI

Mortgage


L/K

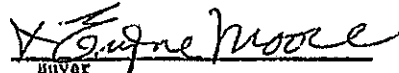
Mortgage


Mortgage

L/K

IN THE PRESENCE OF:


Witness
Dated: 5-27-11


Buyer


Buyer


Seller

Witness

Seller

Witness
Dated:

ADDENDUM "B" TO PURCHASE AGREEMENT

A. The sale is subject to approval of the United States Bankruptcy Court for the Eastern District of Michigan, and the receipt of higher and better offers received by the Trustee on or after the completion of a public sale, which will be scheduled approximately 22 days after the filing of pleadings seeking the approval of the sale. The Trustee will seek approval of the sale from the Bankruptcy Court.

B. Seller agrees that any higher or better offers received at the public sale must be in an amount at least \$5,000 greater than the amount of Buyer's initial offer. Upon receipt of a competing offer at least \$5,000 greater than Buyer's initial offer, Seller, in his sole discretion, may solicit offers in whatever increments he determines to be reasonable.

C. The sale is "as is, where is", without representations or warranties express or implied, of any kind, nature or description including, without limitation, warranties of merchantability, habitability, or fitness for any particular purpose.

F. This Purchase Agreement shall not survive after closing.

Seller's initials: _____

Purchaser's initials: EM

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